

\$10,100,000.00
Louisville/Jefferson County Metro Government, Kentucky
Industrial Building Refunding Revenue Bonds, Series 2009
(St. Mary Academy Project)

BOND PURCHASE AGREEMENT

_____2009

Fifth Third Bank
401 South Fourth Avenue
Louisville, Kentucky 40202
Attn: Harriet Lair, Vice President

Ladies and Gentlemen:

Louisville/Jefferson County, Kentucky Metro Government (**the "Issuer"**) and Roman Catholic Bishop of Louisville, a Kentucky nonprofit corporation, doing business as St. Mary Academy (**the "Obligor"**) hereby agree with Fifth Third Bank, an Ohio banking corporation, headquartered in Cincinnati, Ohio (**the "Bondholder"**) as follows regarding the purchase of (i) \$10,100,000.00 principal amount of the Issuer's Industrial Building Refunding Revenue Bonds, Series 2009 (St. Mary Academy Project) (**the "Bonds"**). The Bonds are to be issued in fully registered form pursuant to the Loan Agreement (**the "Loan Agreement"**) to be entered into among the Issuer, the Obligor and the Bondholder, which shall set forth the terms of repayment of the Bonds purchased by the Bondholder pursuant to this Bond Purchase Agreement. Terms defined in the Loan Agreement are used herein as so defined.

Pursuant to the requirements of **KRS 103.230(1)**, this Bond Purchase Agreement shall constitute the written request of the Obligor to the Issuer, hereby addressed to the Mayor of the Issuer, that the sale of the Bonds shall be made privately upon a negotiated basis as herein provided.

1. Representations and Warranties of Issuer and Obligor. The Issuer and the Obligor each hereby confirm to the Bondholder its respective representations and warranties made in the Loan Agreement.

2. Purchase, Sale, and Delivery of Bonds. On the basis of the representations and warranties herein contained, and subject to the terms and conditions herein set forth, the Issuer agrees to sell the Bonds to the Bondholder, and the Bondholder agrees to purchase the Bonds from the Issuer and to disburse on the date of delivery thereof the principal amount of Ten Million One Hundred Thousand and 00/100 Dollars (\$10,100,000.00), to pay all principal on the Louisville/Jefferson County, Kentucky Metro Government Adjustable Rate Demand Industrial Building Revenue Bonds, Series 2008 (St. Mary Academy Project) (**the "Prior Bonds"**), currently outstanding in the principal amount of \$10,100,000.00. The purchase, sale, and delivery of the Bonds (**the "Closing"**) shall be held at the offices of Wyatt, Tarrant & Combs,

Bond Counsel, in Louisville, Kentucky, at 11 a.m., E.D.T., on _____, 2009, or such other time and place as may otherwise be agreed to by the Issuer, the Obligor, and the Bondholder.

3. Conditions of the Bondholder's Obligations. The obligations of the Bondholder are subject to compliance by the Issuer and the Obligor with their respective agreements herein contained and to the following conditions:

A. At the Closing, the Bondholder shall receive:

[1] a copy of the Bond Ordinance, certified by the Clerk of the Issuer;

[2] a certificate of the Sole Officer of the Obligor as to the corporate resolutions of the Obligor authorizing the execution, delivery, and performance of the Bond Documents, and the incumbency of the officers signing the Bond Documents on behalf of the Obligor and specimens of their signatures;

[3] executed counterparts of the Bond Documents;

[4] the Bonds as executed by the Issuer;

[5] an opinion of Wyatt, Tarrant & Combs, Bond Counsel, to the effect that (a) the Bonds have been validly issued under the laws of the Commonwealth and are enforceable in accordance with their terms, (b), under existing law, the interest on the Bonds is excludable from gross income for Federal income tax purposes and the Bonds are exempt from ad valorem, and the interest thereon is exempt from income taxation, by the Commonwealth and all of its political subdivisions and taxing authorities, and (c) the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code; and

[6] such additional certificates, instruments, opinions, and other documents as the Bondholder shall reasonably request; and all instruments and legal proceedings in connection with the transactions contemplated hereby shall be reasonably satisfactory to the Bondholder.

B. Between the execution hereof and the time of Closing, none of the following events shall have occurred: the issuance of an order, decree, or injunction of any court of competent jurisdiction, or the issuance or commencement of any order, ruling, regulation, or administrative proceeding by any governmental body, or the enactment of legislation, with the purpose or effect of prohibiting the offering or sale of the Bonds or including the interest on the Bonds in the gross income of the holders thereof for Federal income tax purposes.

4. Conditions of the Issuer's Obligations. The Issuer's obligations hereunder are subject to the following conditions:

A. The performance by the Bondholder of its obligations hereunder;
and

B. The satisfaction of the conditions in Section 3 hereof; and

C. THE BONDS ARE PAYABLE SOLELY FROM THE LOAN REPAYMENTS AND OTHER REVENUES DERIVED IN RESPECT OF THE LOAN AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE COMMONWEALTH.

5. Payment of Fees and Expenses. The Obligor agrees to pay from sources other than the proceeds of the Bonds all costs and expenses of the Issuer related to the performance of the Issuer's obligations under the Bond Documents, including all reasonable expenses related to the issuance and delivery of the Bonds to the Bondholder, the reasonable fees and expenses of Bond Counsel and the costs and expenses (including printing or other duplication) of preparing the Bond Documents and all related documents. In addition, the Obligor agrees to pay to the Bondholder all out-of-pocket costs and expenses of the Bondholder, including its reasonable attorney fees thereby incurred, in connection with its purchase of the Bonds.

6. Representations and Agreements of the Bondholder. The Bondholder represents and agrees with the Issuer and the Obligor as follows:

A. The Bondholder has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt bonds, to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds, and its net worth and available assets are such that it is able to bear the economic risk of its purchase of the Bonds.

B. The Bondholder understands that no official statement, prospectus, offering circular, disclosure document, or other comprehensive offering statement containing material information with respect to the Issuer, the Obligor, the Project, or the Bonds has been prepared and distributed. The Bondholder has made its own inquiry and analysis, to the extent it has deemed necessary, as to the material factors affecting the credit standing of the Obligor and the ability of the Obligor to pay the Bonds. The Bondholder is relying solely on such inquiry and analysis in its purchase of the Bonds. The Bondholder understands that no financial information in connection with this transaction has been reviewed by the Issuer or by Bond Counsel.

C. The Bondholder acknowledges that, prior to the execution hereof and the sale of the Bonds, it has either been supplied with or has had access to information, including financial statements and financial information, to which a reasonable investor would attach significance in making investment decisions, and it has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Obligor, the Project, and the Bonds so that, as a reasonable investor, it has been able to make an informed decision whether to purchase the Bonds. No such information requested by the Bondholder has been denied to it.

D. The Bondholder understands that the Bonds [i] are not being registered under the Securities Act of 1933, as amended, and are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, [ii]

will not be listed on any stock or other securities exchange, [iii] will carry no rating from any rating service, and [iv] will not be readily marketable.

E. The Bondholder has not requested or received from (nor does the Bondholder expect to receive from or have reviewed by) the Issuer or its elected or appointed officials, officers, board members, or employees any information with respect to the Obligor, the Project, the Bonds, or the sufficiency of the security therefor.

F. The Issuer and its elected or appointed officials, officers, board members, and employees have no responsibility to the Bondholder for the accuracy or completeness of information obtained by the Bondholder from any source regarding the Obligor or its assets, business, circumstances, financial condition, and properties or regarding the Bonds or the sufficiency of the security therefor; and the Bondholder assumes responsibility for obtaining such information and making such investigation as it deems desirable in connection with its decision to purchase the Bonds.

G. The Bonds are being purchased by the Bondholder for its own account for investment and not with a present view to the resale, distribution, or transfer thereof or of any interest therein.

H. The Bondholder has full power and authority to purchase the Bonds in accordance with the terms and conditions of this Agreement. It has satisfied itself that the Bonds are a lawful investment for it under all applicable laws.

7. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Bondholder, the Obligor, and the Issuer and their respective successors and assigns and, as to Section 6, the Issuer's elected or appointed officials, officers, board members, and employees. No other person or entity shall acquire or have any right under or by virtue of this Agreement.

8. Notices. All communications hereunder shall be in writing and shall be deemed to be sufficiently given if sent by certified mail or by recognized overnight delivery service with receipt acknowledged or delivered during business hours to the Issuer or the Obligor at its Notice Address and to the Bondholder at its address appearing on the first page hereof or to such other address as any of the foregoing shall have specified in writing to the others.

9. Representations and Agreements to Survive Delivery. Until payment in full of the Bonds, all representations and agreements of the parties hereto shall remain in full effect, regardless of any investigation made by or on behalf of any party, and shall continue in effect notwithstanding the delivery of the Bonds to the Bondholder.

10. Governing Law; Assignment. This Agreement shall be governed by the laws of the Commonwealth of Kentucky and may not be assigned by the Issuer.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to each of the Issuer and the Obligor one of the enclosed counterparts hereof, whereupon this Agreement will constitute a binding agreement among the Issuer, the Obligor, and the Bondholder in accordance with its terms.

Very truly yours,

LOUISVILLE/JEFFERSON COUNTY,
KENTUCKY METRO GOVERNMENT

By: _____
Mayor

Date: _____

Attest:

Metro Council Clerk

Date: _____

Approved as to form and legality:

Mike O'Connell
Jefferson County Attorney

By: _____
James T. Carey
Assistant County Attorney

Accepted:

FIFTH THIRD BANK, an Ohio
banking corporation

By: _____

Title: _____

Date: _____